

RECORDATION NO. 24686-Y FILED

JAN 05 '05

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 5, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release, dated as of December 30, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1 (TRLIII 2003-1C), previously filed with the Board under Recordation Number 24686-M.

The name and address of the party to the enclosed document are:

Indenture Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890

[Owner Trustee: TRLIII 2003-1C Railcar Statutory Trust
c/o U.S. Bank Trust National Association
225 Asylum Street 23rd Floor
Hartford, Connecticut 06103]

Mr. Vernon A. Williams
January 5, 2005
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A description of the railroad equipment covered by the enclosed document
is:

13 railcars: CP 523272 – CP 523284.

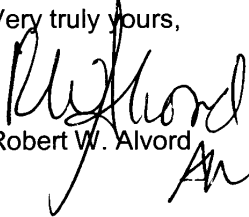
A short summary of the document to appear in the index is:

Release.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

**Release Re:--TRLIII 2003-1C Railcar Statutory Trust sale of Railcars to
Citibank Canada**

December 30, 2004

The undersigned, Wilmington Trust Company, as Indenture Trustee under the Trust Indenture and Security Agreement dated as of November 12, 2003 (the "Indenture") between TRLIII 2003-1C Railcar Statutory Trust (the "Trust") and the undersigned as Indenture Trustee, is executing this instrument in its capacity as Indenture Trustee under the Indenture (in such capacity the "Indenture Trustee").

The undersigned as Indenture Trustee currently holds a security interest granted by the Trust under the Indenture in the railcars described on Schedule 1 hereto (such railcars, together with the Trust's right, title and interest in all components, parts and accessions to such cars and in all equipment attached or related thereto, being the "Railcars") and the related leases thereof described on Schedule 2 hereto (the "Leases") (the Railcars and Leases being the "Assets").

The undersigned as Indenture Trustee consents to the Trust's disposition of the Assets by sale on the date hereof to Citibank Canada (together with its successors and assigns, if any, "Citibank") pursuant to the TRLIII 2003-1C Bill of Sale, dated December 30, 2004, from the Trust as seller in favor of Citibank as purchaser. The undersigned as Indenture Trustee hereby confirms and agrees, without recourse to or warranty by the Indenture Trustee, for the benefit of the Trust and Citibank, that all of the Indenture Trustee's right, title and interest in and to the Assets, whether held pursuant to the Indenture or otherwise, is released and of no further effect.

[signatures follow]

The undersigned has executed and delivered this Release as of the date first written above.

WILMINGTON TRUST COMPANY, as
Indenture Trustee

By 
Its: _____

ACKNOWLEDGMENT

STATE OF DELAWARE)

COUNTY OF NEW CASTLE)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Tracy M. McLamb, who upon oath, acknowledged himself to be a Senior Financial Services Officer of WILMINGTON TRUST COMPANY, and that s/he as such officer being authorized to do so, executed the foregoing Release for the purposes therein contained by signing the name of the entity by her/himself as such officer of WILMINGTON TRUST COMPANY.

WITNESS my hand and official seal this 30th day of December, 2004.

MY COMMISSION EXPIRES:

STATE OF DELAWARE)
COUNTY OF NEW CASTLE)

Notary Public



KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2005

Schedule 1

**TRINITY RAIL LEASING III
Canadian Pacific Purchase Option
Trust C Equipment Schedule**

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Invoice Date</u>	<u>Car Type</u>
1	CP 523272	817	6/29/2001	Freight
2	CP 523273	817	6/29/2001	Freight
3	CP 523274	817	6/29/2001	Freight
4	CP 523275	817	6/29/2001	Freight
5	CP 523276	817	6/29/2001	Freight
6	CP 523277	817	6/29/2001	Freight
7	CP 523278	817	6/29/2001	Freight
8	CP 523279	817	6/29/2001	Freight
9	CP 523280	817	3/30/2001	Freight
10	CP 523281	817	3/30/2001	Freight
11	CP 523282	817	3/30/2001	Freight
12	CP 523283	817	3/30/2001	Freight
13	CP 523284	817	3/30/2001	Freight

Schedule 2

TRINITY RAIL LEASING III

Canadian Pacific Purchase Option Equipment Schedule

Trust C

List of Existing Equipment Subleases and Pledged Equipment Leases

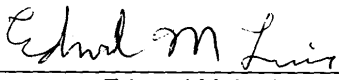
Existing Equipment Subleases

Thirteen (13) units identified with marks CP 523272 – 523284 leased pursuant to Rider One (1) to that certain Railroad Car Lease Agreement, dated March 15, 2002, between TILC and Canadian Pacific Railway Company.

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: January 5, 2005



Edward M. Luria